

**Baker & Hostetler LLP**

45 Rockefeller Plaza

New York, NY 10111

Telephone: (212) 589-4200

Facsimile: (212) 589-4201

David J. Sheehan

Email: dsheehan@bakerlaw.com

Nicholas J. Cremona

Email: ncremona@bakerlaw.com

Dean D. Hunt

Email: dhunt@bakerlaw.com

*Attorneys for Irving H. Picard, Trustee for the  
Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC and  
the estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L.  
Madoff Investment Securities LLC and Bernard L.  
Madoff,

Plaintiff,

v.

ALVIN E. SHULMAN,

Adv. Pro. No. 10-04599 (SMB)

Defendant.

**STIPULATION AND ORDER FOR SUBSTITUTION OF DEFENDANT**

**WHEREAS**, on December 1, 2010, Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et. seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, filed the above-captioned avoidance action against Alvin Shulman; and

**WHEREAS**, Alvin Shulman died on February 26, 2016.

**IT IS THEREFORE MUTUALLY AGREED AND STIPULATED**, by and between the Trustee and Alan Goldberg in his capacity as Personal Representative of the Estate of Alvin Shulman, as follows:

1. The Estate of Alvin E. Shulman<sup>1</sup> (the “Estate”), and Alan Goldberg, in his capacity as Personal Representative of the Estate (“Defendants”), are hereby substituted into this action in place of Alvin Shulman, deceased, and the complaint shall be deemed so amended (the “Amended Complaint”).

2. The Clerk of the Court is hereby directed to amend the caption to remove Alvin Shulman and substitute the Estate of Alvin E. Shulman and Alan Goldberg, in his capacity as Personal Representative of the Estate, as reflected on Exhibit A to this Stipulation.

3. Undersigned counsel for the Estate, and Alan Goldberg in his capacity as Personal Representative of the Estate: (i) expressly represents that she has the authority to accept service

---

<sup>1</sup> The Estate of Alvin E. Shulman, Court File No. 2016-\*001829 CP02 in the Circuit Court for Miami-Dade County, Florida, Probate Division.

of the Amended Complaint on behalf of Defendants, (ii) waives service of the summons and the Amended Complaint on behalf of Defendants, (iii) hereby waives any defenses based on insufficiency of process or insufficiency of service of process of the summons and Amended Complaint on behalf of Defendants, and (iv) expressly agrees that the amendment noted in Paragraph 1 hereof shall not be considered an amendment under Federal Rule of Civil Procedure 15(a)(1)(A) or (B).

4. Except as expressly set forth herein, the parties to this Stipulation reserve all rights and defenses they may have.

5. This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

Dated: July 12, 2016

Of Counsel:

**BAKER HOSTETLER LLP**  
811 Main, Suite 1100  
Houston, Texas 77002  
Telephone: (713) 751-1600  
Facsimile: (713) 751-1717  
Dean D. Hunt  
Email: dhunt@bakerlaw.com

/s/ Nicholas J. Cremona

David J. Sheehan  
Email: dsheehan@bakerlaw.com  
Nicholas J. Cremona  
Email: ncremona@bakerlaw.com  
**BAKER & HOSTETLER LLP**  
45 Rockefeller Plaza  
New York, New York 10111  
Telephone: 212.589.4200  
Fax: 212.589.4201

*Attorneys for Irving H. Picard, Trustee for the  
Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities  
LLC and the Estate of Bernard L. Madoff*

**CHAITMAN, LLP**

By: /s/ Helen Davis Chaitman

Helen Davis Chaitman

Email: Hchaitman@chaitmanllp.com

**Chaitman LLP**

465 Park Avenue

New York, NY 10022

Telephone: (908) 303-4568

Fax: (888) 759-1114

*Attorney for Defendant Alvin Shulman*

SO ORDERED

/s/ STUART M. BERNSTEIN

HON. STUART M. BERNSTEIN

UNITED STATES BANKRUPTCY JUDGE

Dated: July 12<sup>th</sup>, 2016  
New York, New York